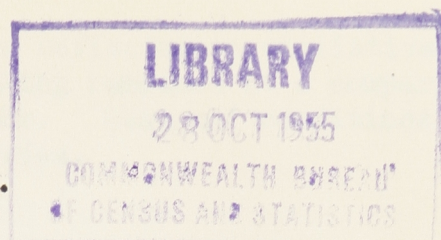


NEW SOUTH WALES.DIGEST OF CURRENT STATISTICS.

Page.

GENERAL.

95.

PART I: EMPLOYMENT, POPULATION AND NON-RURAL INDUSTRIES.

Employment	August,	1955	95.
Population	June,	1955	96.
New South Wales Railways	Year 1954-55 and August,	1955	97.
Motor Vehicle Registrations	August,	1955	97.
Production - Coal	September,	1955	98.
- Iron and Steel	August,	1955	98.
Industrial Disputes	September,	1955	98.

PART II: FINANCE AND TRADE.

Trading Banks	June & September,	1955	99.
Central Banking	September,	1955	100.
Debits to Customers' Accounts	August,	1955	100.
Sydney Stock Exchange	September,	1955	100.
Savings Bank Deposits	August,	1955	101.
Cash Orders	Year,	1954-55	101.
Retail Trade Sydney	August,	1955	101.
Commonwealth Accounts	September,	1955	102.
New South Wales Accounts	September,	1955	102.
Real Estate and Mortgages	September,	1955	102.

PART III: RURAL INDUSTRIES.

The Season	September,	1955	103.
Wool - Receipts, Price and Exports	September,	1955	103.
Dairying, Production and Use	August,	1955	104.
Livestock and Wool Clip	Year,	1954-55	105.
Meat, Production, Use and Exports	Year,	1954-55	106.

GRAPHS: Economic Indicators	Years,	1952-55	107/8.
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GENERAL

Economic activity in New South Wales as reflected in statistics of employment, production, trade, transport and banking remained at a comparatively high and stable level throughout the winter months. Seasonal conditions generally remain favourable for the rural industries.

PART I: EMPLOYMENT AND NON-RURAL INDUSTRIES.EMPLOYMENT - New South Wales. (see also graph p. 107).

(The data in this section exclude rural workers, women in private domestic employment, defence forces and national servicemen).

New South Wales employment had fallen in July 1955 by 1,800 owing to an industrial dispute in the naval dockyards but rose by 4,300 in August to the record figure of 1,074,200; that is an increase of 34,000 or 3% over August 1954 and of 14,000 over the 1951 peak. Commonwealth Employment Service offices report a continued strong demand for labour. At the end of September 1955 23,500 vacancies were registered with C.E.S. offices in New South Wales, while 9,400 applicants were unplaced; of the latter 5,600 stated they were unemployed and 3,800 that they were seeking a change of job. The number of persons receiving unemployment benefit in this State fell below 1,000 in August 1955 for the first time since the beginning of 1952.

NEW SOUTH WALES - WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT (Thousand).

(Excluding rural workers, women in domestic service, defence forces)

Year and Month	M a l e s	Females	P e r s o n s		
			Government	Private	Total
1939-July	529.9	168.0	155.9	542.0	697.9
1947-July	671.8	252.1	210.5	713.4	923.9
1951-November	765.0	295.2	248.3	811.9	1,060.2
1954-August	758.8	281.4	251.7	788.5	1,040.2
1955-June	779.2	292.5	257.5	814.2	1,071.7
-July	776.9	293.0	255.7	814.2	1,069.9
-August	780.1	294.1	257.9	816.3	1,074.2

The main change in New South Wales employment during August 1955 was an increase of 3,400 to 389,700 in factory employment. The principal employment increases between August 1954 and 1955 were as follows: Factories 12,100, Trade and Finance 7,300, Service Industries 6,900, Transport and Communications 4,200 and Building and Construction 3,000. The only major group which showed a decline was coal mining (from 20,700 to 20,200).

N.S.W. EMPLOYMENT In Thousand Persons	1939	1951-2 & 1952-3		1954	1 9 5 5		
	July	Peak	Low	August	June	July	August
Coal Mines	16.8	21.7	19.6	20.7	20.3	20.3	20.2
Factories	218.1	386.9	345.5	378.5	388.2	386.3	389.7
Building & Construction	58.4	78.1	61.8	71.7	75.0	75.4	74.7
Transport & Communication	81.6	131.6	126.7	128.7	132.3	132.6	132.9
Finance & Property	(36.8	35.7	37.8	39.9	39.9	39.9
Wholesale & Produce Trade	67.5	67.2	61.0	65.1	68.1	67.4	67.8
Retail Trade	80.0	101.9	88.9	93.4	95.7	96.1	95.9
Prof. & Pers'l Services	105.7	152.9	148.4	151.5	157.5	157.3	158.4
Other Industries	69.8	(95.0)	(92.3)	92.8	94.7	94.6	94.7
Total:	697.9	1060.2	986.2	1040.2	1071.7	1069.9	1074.2

A survey of employment in large privately-owned factories in New South Wales (carried out by the Department of Labour and National Service and the Commonwealth Statistician) shows a record total of 196,600 in September 1955, as compared with 195,700 in July and August. This rise was confined to female employment and seems to have been mainly due to seasonal expansion of the refrigerator and allied industries. Seasonal movements excepted, factory employment included in the survey has tended slowly upward rising from 181,000 in September 1953 to 190,100 in 1954 and 196,600 in 1955. All major industry groups, with the exception of clothing and textiles, have shared in the growth.

EMPLOYMENT IN LARGER PRIVATE FACTORIES SURVEYED - NEW SOUTH WALES.

Industrial Group	1953	1954			1955		
	September	July	August	September	July	August	September
	I n T h o u s a n d s						
Building Materials	13.4	14.0	14.1	14.1	14.6	14.5	14.6
Basic Metals	27.8	29.6	29.7	29.7	30.6	30.4	30.2
Transport Equipment	17.9	17.4	17.5	17.7	19.4	19.5	19.5
Other Metal Manu- factures	43.4	46.8	47.5	48.0	49.8	50.1	51.0
Chemical Products	8.0	8.5	8.5	8.4	8.7	8.8	8.9
Clothing & Textiles	30.9	30.9	30.7	30.5	29.9	29.8	29.6
Food Industries	13.4	13.8	13.8	13.8	14.4	14.3	14.4
Other Industries	26.2	27.4	26.8	27.9	28.3	28.3	28.4
Total: Men	139.3	144.1	144.5	145.2	149.6	149.6	149.7
Women	41.7	44.3	44.1	44.9	46.1	46.1	46.9
Persons	181.0	188.4	188.6	190.1	195.7	195.7	196.6
Total, excluding Food	167.6	174.6	174.8	176.3	181.3	181.4	182.2

POPULATION = New South Wales and Australia.

The population increase of 67,000 for New South Wales in the year ended June 1955 was higher than in recent years because of an increased gain from migration (26,000 as against 4,400 in 1953-54), which contributed 39% of the total increase. In the other States excepting Queensland and Tasmania the gain from migration nearly equalled or exceeded the natural increase for the year. The Australian population increased by 2.3% to 9,201,000 in the year ended June 1955. The New South Wales population of 3,490,500 at the end of June 1955 was equivalent to 37.9% of the Australian total, as compared with 38.1% at the 1954 Census and 39.4% at the 1947 Census. Proportionally the greatest population gains in recent years were recorded in Victoria, South and Western Australia and the Australian Capital Territory.

POPULATION OF AUSTRALIA

	POPULATION AS AT END OF JUNE			INCREASE 1954-55		POPULATION
	1933	1947	1954 /	Natural Increase	Net Migration	30/6/55 /
New South Wales	2,600,847	2,984,838	3,423,718	40,755	26,047	3,490,520
Victoria	1,820,261	2,054,701	2,452,337	33,090	37,587	2,523,014
Queensland	947,534	1,106,415	1,318,393	20,469	5,844	1,344,706
South Australia	580,949	646,073	797,159	11,043	11,412	819,614
Western Australia	438,852	502,480	639,716	10,948	7,819	658,483
Tasmania	227,599	257,078	308,783	5,310	617	314,710
Northern Territ'y	4,850	10,868	16,452	357	754	17,563
Aust. Cap. Territ'y	8,947	16,905	30,315	716	1,393	32,424
	6,629,839	7,579,358	8,986,873	122,688	91,473	9,201,034

/ Subject to revision.

INDUSTRIAL DISPUTES = New South Wales.

Disputes in New South Wales coal mines in August and September 1955 includes a series of protest strikes against the rise in hospital charges and the lack of increase in pensions, but generally dispute losses in coal mines so far this year have been much smaller than in recent years. Dispute losses in other industries were comparatively light in the first five months of 1955 but since then a series of larger-scale strikes have occurred mainly about award, wages and margins issues, in particular in the naval dockyards, building, gas, stevedoring and tobacco industries, and the loss of 424,000 man-working days recorded for the nine months ended September was the highest for that period since 1947.

NEW SOUTH WALES RAILWAYS

The number of passenger journeys on the State railways in July and August 1955 was relatively high but the tonnage of goods traffic was a little less than in earlier years. Working expenses continued to rise while gross earnings of £12½m. in July-August 1955 were about the same as in 1954 and 1953. The working surplus of £640,000 in the 1955 period compares with £1.7m. and £1.8m. in the corresponding periods of 1954 and 1953.

NEW SOUTH WALES GOVERNMENT RAILWAYS

Year	Months of July and August					Year ended June -	
	Passenger Journeys	Goods (excl. Livestock)	Gross Earnings	Working Expenses	Net (a) Earnings	Passenger Journeys	Goods (excl. Livestock)
	millions	mill.tons	£'000	£'000	£'000	millions	mill.tons
1939	29.5	2.78	3,206	2,334	872	186.7	14.68
1952	43.2	3.17	11,882	11,452	430	268.2	18.53
1953	46.1	3.47	12,504	10,733	1,772	271.7	17.88
1954	46.5	3.40	12,548	10,852	1,696	278.9	19.35
1955	47.2	3.35	12,481	11,841	640	281.4	18.67

(a) Excess of gross earnings over working expenses.

From the Auditor-General's analysis of the railway accounts for the year 1954-55 it appears that coaching revenue fell by £250,000 to £17.8m. through a decline in country travel which was not fully made up by increased suburban traffic and that goods traffic earnings fell by about £1m. to £51.8m. largely through lower coal haulage.

NEW SOUTH WALES RAILWAYS = £million

Year ended June	R e v e n u e					Services Expenditure	Revenue Balance	Capital Charges	Net Balance
	Traffic Coaching	Goods	Other	Govt. Contrib.	Total				
1953	17.7	48.7	6.3	.8	73.5	66.0	7.5	8.9	-1.4
1954	18.0	52.8	3.8	1.8	76.4	67.2	9.2	9.0	.2
1955	17.8	51.8	3.8	1.8	75.2	67.9	7.3	9.6	-2.3

In the second half of the financial year the railways had also to meet increased competition from road transport following the Privy Council judgment in November 1954 and subsequent rulings which mean that under present laws the State cannot impose taxes or levy road usage charges on vehicles used exclusively for interstate trade.

STATE TRANSPORT (CO-ORDINATION) FUND = 5million

Year ended June	R e c e i p t s				P a y m e n t s			
	C h a r g e s		Fees & Fines	Total Rec't	To Railways		Other, incl. Expenses	Total Payments
	Passeng.	Goods			Passeng.	Goods		
1939	.01	.04	.03	.08	.02	.07	.05	0.14
1953	.06	1.48	.07	1.61	.06	1.40	.12	1.58
1954	.05	1.80	.10	1.95	.05	1.70	.19	1.94
1955	.04	1.23	.09	1.36	.02	.88	.21	1.11

Consequently receipts of the State Transport (Co-ordination) Fund from charges on goods and passenger transport fell from £1.85m. in 1953-54 to £1.27m. in 1954-55 and remittances from the Fund to the railways from £1.75m. to £900,000

MOTOR VEHICLE REGISTRATIONS = New South Wales (see also graph p. 108)

New car registrations have been maintained in recent months at the relatively high rate of over 5,000 and new commercial vehicles at over 2,000 a month. Between August 1954 and 1955 the number of cars on the State register rose by 11% to 445,566 and the number of commercial vehicles by 7% to 226,400.

REGISTRATIONS OF MOTOR VEHICLES - NEW SOUTH WALES.

Period	New Vehicles registered		Motor Vehicles on Register at end of period			
	Cars	Lorries Utilities and Vans	Cars	Public Passenger Vehicles	Lorries Utilities and Vans	Total of Foregoing
Year - 1952-53	30,989	18,436	360,573	8,011	199,870	568,454
1953-54	43,174	21,257	393,951	8,013	210,142	612,106
1954-55	55,944	24,776	437,372	8,201	223,676	669,249
July-Aug. 1953	5,824	3,642	365,076	7,993	201,837	574,906
1954	9,148	4,225	401,308	8,097	212,263	621,668
1955	10,946	4,559	445,566	8,218	226,400	680,184

COAL PRODUCTION = New South Wales (see also graph p.108).

New South Wales coal production in recent months has been maintained at the rate of over 300,000 tons a week, and the total for the first nine months of 1955, 11m. tons, was near the record level of 1954 and 1952. Underground production is at a peak while open-cut production contributes only about 6% of the total as compared with 18% in 1952 and 10% in 1954.

COAL PRODUCTION - New South Wales - Thousand Tons.

	Y e a r			Forty Weeks ended			
	1952	1953	1954	4/10/52	3/10/53	2/10/54	1/10/55
Underground	12,492	12,452	13,707	9,484	9,304	10,235	10,303
Open Cut	2,530	1,722	1,379	1,980	1,362	1,099	708
Total:	15,022	14,174	15,086	11,464	10,666	11,334	11,011

IRON AND STEEL PRODUCTION = New South Wales (see also graph p. 108).

Iron and steel production had declined in the first half of 1955 from the peak level of 1954 but recovered in July and August. Steel output of 194,000 tons in August was the highest recorded for any month since October 1954.

IRON AND STEEL PRODUCTION. (Thousand tons).

	Year ended June				1954	1955		
	1939	1953	1954	1955	August	June	July	August
Pig Iron (N.S.W.)	1,105	1,541	1,621	1,668	139	126	142	143
Pig Iron (Whyalla)	...	197	192	182	15	15	15	1
Ingot Steel (N.S.W.)	1,168	1,846	2,086	2,163	189	175	192	194

INDUSTRIAL DISPUTES = New South Wales.

Disputes in New South Wales coal mines in August and September 1955 included a series of protest strikes against the rise in hospital charges and the lack of increase in pensions, but generally dispute losses in coal mines so far this year have been much smaller than in recent years. Dispute losses in other industries were comparatively light in the first five months of 1955 but since then a series of larger-scale strikes have occurred mainly about award, wages and margins issues, in particular in the naval dockyards, building, gas, stevedoring and tobacco industries, and the loss of 424,000 man-working days recorded for the nine months ended September, was the highest for that period since 1947.

INDUSTRIAL DISPUTES = N.S.W. = Thousand Man-Working Days Lost.

	Monthly Av. and Month 1955					Nine Months ended September			
	Jan./May	June	July	Aug.	Sept.	1952	1953	1954	1955
Coal Mines	13	16	12	26	28	255	393	222	146
Other Industries	19	78	123	102	26	404	274	173	424
T o t a l	32	94	135	128	54	659	667	395	570

PART II - FINANCE AND TRADE.

MAJOR PRIVATE TRADING BANKS - AUSTRALIA (see also graph p. 108).

The seasonal decline of current bank deposits in Australia continued into September 1955 and the total fall of £100m. between March and September exceeded the preceding seasonal rise so that the deposit total (including interest-bearing) of £1258m. in September 1955 was £2m. less than a year earlier. In recent years the deposit increment during the exporting season was usually greater and only a portion was withdrawn during the winter period, the major exception being the recession year of 1952 when withdrawals during the winter were about twice as much as the gain in the preceding export season.

Trading bank advances which had declined from a peak of £830m. in July 1955 to £820m. in August rose to £823m. in September and the advance-deposit ratio reached the post-war peak rate of 65½%. Special Accounts with the Central Bank in August and September remained at £232m. or 18% of customers' deposits, as compared with 22% and 23% in September 1953 and 1954. Special Accounts so far this year have been equal to about one half of the legal maximum requirements.

MAJOR PRIVATE TRADING BANKS = Business within Australia.

	Deposits at Credit of Customers			Advances to Customers	Central Bank Special A/c.	Public Securities	Treasury Bills	Cash Items	Ratio to Deposits		
	At Interest	Other	Total						Advances	Special A/c.	Cash & Securities
	£m.	£m.	£m.	£m.	£m.	£m.	£m.	£m.	%	%	%
1939-Sept.	198	117	315	296	-	22	17	33	94	-	23
1953-Sept.	228	964	1192	631	261	123	98	73	53	22	25
1954-Mar.	244	1119	1363	664	315	142	133	67	49	23	25
-Sept.	260	1000	1260	757	288	117	23	65	60	23	16
1955-Mar.	267	1097	1364	776	260	133	96	66	57	19	22
-July	268	1013	1281	830	239	114	18	69	65	19	16
-Aug.	264	1000	1264	820	232	109	22	67	65	18	16
-Sept.	261	997	1258	823	232	106	22	65	65	18	16

Advances by the major trading banks in New South Wales (including A.C.T.) rose by £73m. or 23% between June 1954 and 1955. The principal increase was a recovery, after the fall of 1953 and 1954, in advances to manufacturers and wholesalers as well as a substantial rise in loans to retailers and primary producers. By comparison the rise in advances to finance (including hire purchase) companies in 1954-55 was less marked than in recent years and the expansion of building loans also slowed down. It should be noted, however, that these statistics do not include credit foncier loans of the Savings Bank and the Rural Bank. Of the advance total listed below for June 1955 22% was lent to primary producers, 21% to manufacturers, 23% to trade and finance firms, 18% for building and home purchase and 16% for other purposes.

CLASSIFICATION OF BANK ADVANCES = N.S.W. & A.C.T. = End of June
(Major Private Trading Banks and Commonwealth Trading Bank;
for 1949 and 1952 General Banking Division of Commonwealth Bank).

Main Industry of Borrower	A M O U N T					Proportion of Total		
	1949	1952	1953	1954	1955	1949	1954	1955
	£ million					Per cent		
Agric. & Dairying	16.7	21.3	20.1	25.3	29.1	9.7	7.9	7.4
Grazing	28.0	33.0	33.7	44.4	58.0	16.2	13.8	14.7
Manufacturing	36.8	81.6	59.0	56.3	83.3	21.3	17.5	21.1
Wholesale Trade	12.7	31.7	29.0	27.0	35.9	7.3	8.4	9.1
Retail Trade	11.6	26.7	20.4	29.0	33.8	6.7	9.0	8.5
Finance, ex. Bldg.	7.3	11.1	13.6	19.0	20.7	4.2	5.9	5.2
Building & Home Purchase:								
Builders & Societies	15.1	17.8	17.5	20.0	22.5	8.7	6.2	5.7
Individuals (1)	17.9	38.6	38.2	46.7	49.0	10.4	14.5	12.4
Other Personal (2)	10.5	17.5	18.9	22.7	24.8	6.1	7.0	6.3
Other Industry	16.2	27.9	27.7	31.8	37.9	9.4	9.8	9.6
TOTAL	172.8	307.2	278.1	322.2	395.0	100	100	100

(1) Personal loans classified by purpose into (1) home buying and building and (2) other personal loans.

COMMONWEALTH BANK - CENTRAL BANKING - Australia.

Australia's total international reserves fell from £571m. at the end of June 1954 to £428m. in June 1955. The latter included £374m. held by the Central Bank and this amount fell further by £61m. to £313m. at the end of September (the fall in the September quarter of 1954 was £80m. to £425m.). Gold and foreign balances with the Central Bank fell by £112m. between September 1954 and 1955 and this was only partly made up by a rise of £24m. in Government security holdings and £5m. in 'other assets' (which includes Central Bank advances). Special Accounts of the trading banks were reduced from £312m. in September 1954 to £296m. in the first half of 1955 and £265m. in September 1955, and there was also a substantial fall in 'other liabilities', which includes Government and savings bank deposits with the Central Bank. The increase of £19m. to £370m. in the note issue between September 1954 and 1955 was about the same as the increase in the preceding year.

COMMONWEALTH BANK - CENTRAL BANKING BUSINESS, including Note Issue (£mill.)

Last Week of September	Notes on Issue held by			Trading Banks		Other Liabilities (a)	Gold & Bal'cs abroad	Govt. & Other Securities	Other Assets (b)
	Public	Banks	Total	Special A/c.	Other Dep's.				
1950	208	29	237	453	38	216	533	351	61
1951	250	35	285	515	33	262	646	373	77
1952	275	35	310	184	39	272	299	463	46
1953	295	37	333	252	44	314	486	416	38
1954	315	36	351	312(c)	35	264(c)	425	485	55
1955	n.a.	n.a.	370	265	36	205	313	509	60

(a) Excluding capital and reserve funds. (b) Excluding coins and bills held. (c) £32m. transferred from Other Liabilities to Special A/c. in December 1953.

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales Trading Banks.

(Excluding Government accounts at city banks and Central Bank transactions.)

Money turnover in New South Wales, as indicated by bank debits, has been maintained fairly steadily in recent months at from 9% to 11% above the corresponding 1954 figures.

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales - £million.

Weekly Average	1947	1952	1953	1954	1955	Rise 1954/55
March Quarter	56.7	150.8	147.7	168.5	183.0	9%
June Quarter	62.1	155.6	155.3	182.4	198.9	9%
July	66.6	149.0	163.7	181.8	201.7	11%
August	60.6	130.1	145.6	170.6	186.9	10%

SYDNEY STOCK EXCHANGE

In a sustained upward trend during the first seven months of 1955 Sydney share prices reached their highest level for nearly four years. However, the rise was halted in August and September and with considerable fluctuations share prices on the average eased by about 2% to 3% and a little more for retail shares which had made extraordinary gains in July. Prices were more stable at the lower level during the last week of September and the first week of October.

INDEX OF SHARE PRICES - Sydney (Compiled by N.S.W. Government Statistician.)

	Manufacturing & Distributing	Retail	Public Utilities	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares
Par value = 100							
1946-Dec.	292	252	197	161	323	230	247
1951-June	530	398	167	302	757	367	357
1952-Dec.	354	244	151	189	557	247	248
1954-Sept.	403	344	164	232	587	292	298
1955-July	440	438	165	270	582	326	327
-Aug.	441	426	165	264	596	324	325
-Sept.	432	410	168	257	580	317	319
INDEX - Year 1947 = 100							
1951-Peak	161	128	92	182	202	143	134
1952-Low	107	79	77	111	136	96	92
1955-Sept.	131	132	87	151	149	124	119

SAVINGS BANK DEPOSITS = New South Wales & Australia.

Savings bank withdrawals in New South Wales reached a record of £28.9m. in August 1955 and were not fully matched by new deposits (£27.4m.). Total deposits fell from £360.4m. at the end of July 1955 to £358.9m. in August, and were then £15.8m. higher than a year earlier.

SAVINGS BANK DEPOSITS - £million.

Year ended June and Month	New South Wales					TOTAL DEPOSITS	
	New Deposits	Interest Added	Total Credits	With- drawals	Net Increase in Deposits	End of Period N.S.W.	Aust.
1938-39	66.6	1.6	68.2	67.2	1.0	87.5	245.6
1953-54	291.4	6.1	297.5	276.9	20.6	339.8	1010.1
1954-55	322.4	6.8	329.2	310.4	18.8	358.6	1073.4
July 1954	27.8x		27.8	25.7	2.1	341.9	1017.7
August 1954	27.3x		27.3	26.1	1.2	343.1	1024.8
July 1955	29.9x		29.9	28.1	1.8	360.4	1080.7
Aug. 1955	27.4x		27.4	28.9	- 1.5 ø	358.9	1080.7

x. Includes interest added to accounts closed during month. ø Decrease.

CASH ORDERS ISSUED = New South Wales.

In contrast to the recent expansion of hire purchase trade the volume of cash order finance used in New South Wales has remained comparatively small. The value of cashorders issued rose from about £3m. in 1939 and the early post-war years to a peak of £4.2m. in 1953-54 and declined to £4.06m. in 1954-55. The average value per order issued was about £10 in recent years, and it appears that this form of consumer finance remains restricted to purchases of a limited range of clothing and household goods.

CASH ORDERS ISSUED = New South Wales = £thousand.

	1939	1949-50	1950-51	1951-52	1952-53	1953-54	1954-55
Quarter-Sept.	X	617	802	847	770	905	898
" Dec.	X	1,113	1,181	1,235	1,266	1,533	1,443
" March	X	475	570	509	538	570	523
June	X	965	1,056	995	1,070	1,195	1,194
YEAR ENDED JUNE:	2,867	3,170	3,609	3,586	3,644	4,203	4,058
% - Change over Year		16%	14%	1%	2%	18%	-3%
Number of Orders ø		294,000	299,000	273,000	261,000	277,000	252,000

X 1939 estimate from Report on Cash Orders 1941; ø Incomplete; represents about two thirds of value of orders issued.

RETAIL TRADE = Large Sydney Stores.

The value of sales at large Sydney stores in January-August 1955 was about 4% higher than in 1954; in recent months it has been about equal to the turnover in corresponding months of 1951. Stock values are also rising gradually and are now near the level of 1951 and 1952. These comparisons do not take price changes into account; the retail price index Sydney between September quarter 1951 and 1955 rose by 13% in the clothing series and by 22% in total "C" series.

LARGE SYDNEY STORES - PERCENT. CHANGES COMPARED WITH PREVIOUS YEAR.

	V A L U E O F S A L E S				V A L U E O F S T O C K (End of Period)			
	1952	1953	1954	1955	1952	1953	1954	1955
March Quarter	- 4%	- 4%	+ 7%	+ 4%	+ 39%	- 26%	+ 4%	+ 12%
June Quarter	- 9%	+ 2%	+ 10%	+ 5%	+ 15%	- 24%	+ 12%	+ 9%
July	- 15%	+ 6%	+ 5%	+ 4%	+ 6	- 20%	+ 13%	+ 10%
August	- 22%	+ 9%	+ 13%	+ 4%	-	- 18%	+ 12%	+ 10%

NEW SOUTH WALES GOVERNMENT ACCOUNTS.

Increased receipts from tax reimbursements, State taxes and other charges raised Governmental revenue from £20.4m. in September quarter 1953 and £22.4m. in 1954 to £23.7m. in 1955, but Governmental expenditure rose over the same period from £21m. and £23m. to £25.2m. Income of the business undertakings rose from £21.1m. and £21.7m. to £21.9m. and their working expenses increased from £19.9m. and £20.3m. to £20.9m. Gross loan expenditure of £10m. in September quarter 1955 was considerably higher than in 1954 and 1953 but well below the 1952 figure of £14.7m.

NEW SOUTH WALES ACCOUNTS (£millions).

Revenue Item	September Quarter			Expenditure Item	September Quarter		
	1953	1954	1955		1953	1954	1955
Tax Reimbursements	10.8	11.8	12.3	Net Debt Charges	4.5	4.7	4.5
State Taxation	5.0	5.9	6.2	Other, excl. Debt Charges			
Other Governmental	4.6	4.7	5.2	Governmental	16.5	18.3	20.7
Railways	17.8	18.2	18.2	Railways	16.4	16.9	17.2
Tram & Bus Service	2.8	2.7	2.9	Tram & Bus Service	3.1	3.0	3.2
Sydney Harbour	.5	.8	.8	Sydney Harbour	.4	.4	.5
TOTAL REVENUE	41.5	44.1	45.6	TOTAL EXPENDITURE	40.9	43.3	46.1
GROSS LOAN EXPENDITURE ON WORKS AND SERVICES					5.3	7.4	10.0

COMMONWEALTH ACCOUNTS

Commonwealth tax revenue of £176.5m. in September quarter 1955 was several million less than in recent years because of a fall in income tax and customs collections which was not fully compensated by record revenue from excise, sales tax and pay-roll tax. Total expenditure rose from £210m. in September quarter 1954 to £243.5m. in 1955 mainly because of increased payments for social services, defence, capital works and State purposes.

COMMONWEALTH GOVERNMENT ACCOUNTS (£million)

Revenue Item	September Quarter			Expenditure Item	September Quarter		
	1952	1954	1955		1952	1954	1955
Customs	17.2	25.4	23.5	Social Service (1)	34.6	47.0	54.9
Excise	26.4	32.6	36.8	States: Tax Reimburs.	27.2	30.0	31.4
Sales Tax	21.6	24.8	25.2	Other	9.7	10.6	14.0
Income Tax (2)	115.0	83.9	77.1	Defence	43.0	29.6	36.0
Pay Roll Tax	9.8	10.7	11.2	War & Repatriation(3)	16.1	18.0	18.2
Estate Duty	1.9	2.8	2.3	Subsidies & Bounties	5.8	3.8	3.5
Other Taxes	2.5	.4	.4	Capital Works	22.7	18.0	24.0
Total Taxation	194.4	180.6	176.5	Debt Charges	16.3	16.6	17.3
P.M.G. & Broad-				P.M.G. & Broadcasting	15.2	16.4	19.7
casting	17.0	18.3	20.1	Other Expenditure	19.3	20.0	24.5
Other Revenue	8.5	10.1	9.9				
TOTAL REVENUE:	219.9	209.0	206.5	TOTAL EXPENDITURE	209.9	210.0	243.5

Self balancing items excluded. (1) Actual Expenditure from National Welfare Fund. (2) Including Social Services Contribution and Wool Deduction.

(3) Including Debits to Loan Fund £700,000 in 1953 and 1954 and £900,000 in 1955.

The Australian Treasury bill issue totalled £180m. at the end of September, compared with £185m. a year earlier and a 1953 peak of £305m. in March.

REAL ESTATE AND MORTGAGES = New South Wales

The value of real estate transactions in New South Wales as shown on transfer documents rose during 1954 and 1955 above the peak of 1951. A decline in the number of transactions shows that this was due to the greater average value per transfer. Similarly a substantial rise in mortgage values from £21m. in September quarter 1954 to £35m. in 1955 resulted mainly from the registration of some large loans by institutional lenders to commercial enterprises.

REGISTERED REAL ESTATE TRANSACTIONS= NEW SOUTH WALES

	Year ended June			September Quarter				
	1951	1954	1955	1951	1952	1953	1954	1955
Sales-Number	108,732	92,380	98,666	28,762	20,836	24,927	27,535	26,056
Value £mill.	192.3	188.0	218.8	58.8	35.4	45.6	58.8	61.9
Mortgages £mill.	70.6	76.0	91.7	20.0	19.2	22.0	20.9	35.4

PART III: RURAL INDUSTRIES.

THE SEASON (see also graph p.107).

Comparatively mild weather prevailed in New South Wales during September. Rainfall ranged from half an inch to three inches. It was well above average for the Riverina and the North Coast while Central and South Coast districts in this and earlier winter months received less than the seasonal average. In general pastoral conditions in the State are reported to be excellent for this time of the year. Cereal crops are developing well with indications of a very good yield if favourable conditions continue.

RAINFALL INDEX, NEW SOUTH WALES. "Normal Rainfall" = 100 for each month

	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1955-January	155	162	56	82	117	171	138	50	88	117	134	105	120
-February	326	574	354	325	405	410	509	398	428	75	326	219	158
-March	33	48	140	134	83	13	63	155	113	154	172	96	151
-April	156	79	41	221	104	120	66	41	57	159	159	48	145
-May	121	138	164	185	147	110	154	143	142	144	143	224	154
-June	72	68	105	55	80	79	68	105	92	60	71	58	63
-July	97	72	131	338	100	93	66	119	102	53	40	33	47
-August	108	115	146	177	130	124	134	157	147	7	21	31	13
	(A)	Northern.	(C)	Central.	(S)	Southern.	(W)	Western.					

WOOL (see also graph p.107).

Wool deliveries into New South Wales stores in September quarter 1955 totalled 577,000 bales; that is more for this period than in any other post-war year. Usually between 33% and 40% of the year's total are delivered in the September quarter. The quantity of wool sold in August and September 1955, 233,000 bales, was about the same as in 1954 but the value fell from £21.4m. to £16.8m.

RECEIPTS & DISPOSAL OF WOOL = N.S.W. Stores excl. Albury = Thousand Bales.

	1955			1954	1953	1950
	Sydney	Newcastle & Goulburn	Total N.S.W.	Total N.S.W.	Total N.S.W.	Total N.S.W.
Carry-over from June	23	3	26	21	18	13
Receipts July-Sept.	460	117	577	561	544	379
Total -	483	120	603	582	562	392
Disposals, July-Sept.	192	41	233	231	216	187
Balance in Store at end of September	291	79	370	351	346	205
Value of Sales £mill.	13.9	2.9	16.8	21.4	22.3	26.4

Full clearances of wool offered were made at the sales held at Australian centres so far this season with good demand reported from the continent, the United Kingdom, Japan, and local mills. However, competition was not sufficiently strong to halt a downward trend in prices until the end of September when the market turned a little in sellers' favour. The full-clip average of 58d. per lb. greasy for September 1955 was 18% below the 1954-55 season average and the lowest for any month since the end of 1949. Wool sold at Australian centres in the first three months of the current season totalled 536,000 bales, valued at £34.4m. or an average of £72 per bale, as compared with 529,000 bales valued at £49.2m. or £93 per bale in September quarter 1954.

AVERAGE PRICE OF GREASY WOOL - N.S.W. - Pence per lb. Greasy.

Season ended 30th June	d. per lb.	Month (a)	1952-53	1953-54	1954-55	1955-56
			Pence per lb.			
1939	10.3	July	75.0 ø	85.0 ø	82.5 ø	67.0 ø
1951	145.3	August	75.0 ø	84.0 ø	75.0	60.0 p.
1952	76.5	Sept.	73.0	83.0	75.0	58.0 p.
1953	85.1	Feb.	83.0	77.0	70.0	
1954	81.8	May	93.0	82.0	69.0	
1955	70.6	June	85.0	82.5	67.0 p.	

(a) Average that would be realised if whole clip were sold at price level of the month named. ø Nominal. p. Preliminary.

The value of wool exports from Australia in the twelve months ended June fell from £410m. in 1953-54 to £353m. in 1954-55. However, taking the twelve month period ended August which more nearly reflects the shipments from the annual selling season the fall was less, from £396m. to £361m. The quantity shipped in the 1954-55 period (ended August) equivalent to about 1207m. lbs. greasy, was high when compared with earlier seasons but the average price of wool sold and shipped fell by 13%, from 82d. per lb. greasy to 71d. The principal change in destination of wool exports in the twelve months ended August 1955, as against 1954, was the cessation of exports to the Soviet Union, which had taken £22m. or 5½% of the total value in 1953-54, and slightly lower export values (but higher quantities) to the United Kingdom, United States and France with a more substantial drop in exports to Italy. Exports to Japan which had fallen in 1953-54 recovered in the 1954-55 period and more wool was also shipped to Germany and Poland. The proportions of the total value of wool shipments in the 1954-55 period (1953-54 in brackets) were as follows: United Kingdom 30% (29%), France 14% (14%), Japan 14% (11%), Italy 9% (11%), United States 8% (8%), Belgium 7% (7%), Germany 7% (6%), Russia, Poland and Czechoslovakia 4% (8%), other countries 7% (6%).

WOOL EXPORTS = AUSTRALIA

	Yearly Av. Year ended August					Yearly Av. Year ended August				
	1936-39	1951	1953	1954	1955	1936-39	1951	1953	1954	1955
	Million lbs., as in grease Ø					Value in £ million				
United Kingdom	369	342	423	335	366	21	189	144	114	108
United States	33	207	84	93	102	3	138	30	32	29
France	138	142	175	174	176	7	76	57	57	51
Belgium	117	90	92	96	103	6	39	26	26	26
Italy	30	74	117	124	106	2	40	41	45	33
Germany	49	42	49	64	82	3	24	18	22	24
Soviet Russia	-	9	8	51	-		6	4	22	-
Poland & Czechoslovakia	32	28	18	24	33	2	19	8	10	13
Japan	76	85	174	108	146	5	52	65	42	50
Other Countries	51	88	67	79	93	2	48	21	26	27
Total	895	1,107	1,207	1,148	1,207	51	631	414	396	361
Average Price per lb. greasy - Australia						13d.	144d.	82d.	82d.	71d.

Ø Scoured wool, tops etc. converted at rate of 1 to 2 into greasy wool.

The value of wool exports to overseas countries from New South Wales ports fell from £148m. in the twelve months ended August 1954 to £127m. in 1955.

DAIRYING.

New South Wales dairy production in July and August 1955 was well above the winter level of recent years. Factory butter output of 8m. lbs. was 2m. lbs more than in the two months of 1954 and the highest in that period since 1942, and cheese production and Milk Board intake were also comparatively high.

WHOLEMILK = PRODUCTION AND USE = NEW SOUTH WALES

Year Ended June	(1) WHOLE MILK All Purposes	(2) BUTTER Factory	(3) CHEESE Output	(4) MILK BOARD Deliveries	(5) PROCESSED Milk	(6) OTHER Uses
	Million gallons					
1939	311.4	236.2 (114)	7.2	26.5	4.9	36.6
1953	317.4	172.3 (83)	7.1	62.2	24.0	51.8
1954	277.8	138.1 (67)	7.2	65.5	18.5	48.5
Prelim. 1955	313.0	179.8 (87)	5.6	68.6	13.2	45.8
July & 1952	36.8	15.7 (8)	.5	10.1	2.0	8.5
August 1954	33.4	12.1 (6)	.4	11.3	1.6	8.0
1955	38.6	16.2 (8)	.6	11.6	2.2	8.0

(1) Total State dairy production. (2) Weight in mill. lbs. shown in brackets; converted at rate of 2.075 gall. per lb. (3) 1 gall. taken as equal to 1 lb. (4) Wholemilk supplied to Board for distribution. (5) Used for production of condensed, concentrated etc. milk. (6) Includes milk used for butter and cheese made on farms and fresh milk supplies not sold through Milk Board.

LIVESTOCK AND WOOL CLIP = New South Wales.

(Annual statistics from returns supplied by land holders for year ended March).

Favourable seasonal conditions prevailed in New South Wales during 1954-55, as in the preceding two seasons, and livestock numbers were maintained at relatively high levels. Sheep numbers at 31st March 1955 totalled 59.2m., about 400,000 less than in 1954 but otherwise previously exceeded only once (61.8m. in 1891). The decline in 1955 was mainly due to relatively high numbers of sheep and lambs slaughtered or exported during the year, in comparison with the number of lambs marked, which was about 1 million less than the previous season. The number of holdings depasturing 50 or more sheep continued to rise, reaching 35,330 in 1955, as compared with 34,844 in 1954 and 30,560 in 1946.

The number of cows and heifers in registered dairies has fluctuated between 930,000 and 980,000 in recent years (974,000 in 1955), while the number of other cattle has tended downwards from 2.7m. in 1951 to 2.5m. in 1955. Pig numbers, after falling from 561,000 in 1944 to 292,800 in 1952 recovered in recent years and rose to 375,000 in 1955. The long-term decline in horses continued in 1954-55.

LIVESTOCK IN NEW SOUTH WALES - THOUSANDS.

At 31st March	Sheep	Cattle		Pigs	Horses
		Dairy Cows (a)	Other (b)		
1929 (30th June)	50,185	941	1,844	312	567
1944	56,837	1,043	2,100	561	466
1947	43,105	968	2,015	358	380
1952	53,676	930	2,691	293	311
1953	57,461	969	2,680	299	298
1954	59,639	979	2,575	372	280
1955	59,200	974	2,487	375	258

(a) Cows and heifers in registered dairies only.

(b) Includes for 1955; beef cattle 2,196,000, calves in registered dairies 130,000, bulls in registered dairies 24,000, and milking cows not in registered dairies 137,000.

A record number of 59.6m. sheep were shorn in New South Wales in 1954-55 but the clip average of 8.4 lbs. greasy was below the average of recent years and the total wool yield of 541m. lbs. was a little below the 1953-54 and 1952-53 totals of 545m. lbs. and 557m. lbs. although it was still in excess of most earlier years.

SHEEP SHORN AND WOOL PRODUCED - NEW SOUTH WALES.

Year or Yearly Average	Sheep and Lambs Shorn	Total Shorn Wool	Average Clip per Sheep	Total Wool Produced (Greasy Weight)
	Millions	Million lbs.	lbs.	Million lbs.
1931-35	53.7	438.6	8.2	488.1
1936-40	54.4	445.2	8.2	490.9
1941-45	56.7	463.9	8.2	513.5
1951-52	52.7	403.5	7.7	437.8
1952-53	56.7	516.5	9.1	556.6
1953-54	59.2	501.0	8.5	544.9
1954-55	59.6	499.9	8.4	541.0

M E A T

New South Wales meat production in the year ended June 1955 was maintained near the record level of 1953-54; lamb output of 49,000 tons was about the same, output of beef and mutton slightly declined while pork output (which had doubled from between 6,000 and 7,000 tons soon after the war to 13,000 tons in 1953-54) rose further to 17,000 tons in 1954-55. Oversea exports of fresh meat from New South Wales fell from about 32,000 tons in 1953-54 to 15,000 tons in 1954-55 and supplies available for local consumption rose correspondingly. Estimated meat consumption per head of 233lbs. (carcass weight) in 1954-55 was exceptionally high, and a little above the pre-war average. Production of all main types of meats is now at or above the pre-war level, but consumption per head of beef and mutton is much lower while lamb consumption has greatly increased.

Meat production for Australia (of which about one third comes from New South Wales) rose from 1.15m. tons in 1952-53 and 1953-54 to the record figure of 1.19m. tons in 1954-55. The main increase was in beef and pig-meats, and occurred principally in Victoria and Queensland.

MEAT PRODUCTION & CONSUMPTION - N.S.W. and Australia

Yearly Average or Year	N e w S o u t h W a l e s				Australia	
	Beef & Veal	Mutton	Lamb	Pork, Bacon & Ham (a)	TOTAL OF FRESH MEATS	
	P R O D U C T I O N - Carcass Weight. '000 tons.					
1936/7-1938/9	181	74	30	27	312	982
1946-47	140	69	42	28	279	885
1952-53	217	72	53	28	370	1153
1953-54	221	76	49	29	375	1153
1954-55 (b)	219	73	49	33	374	1192
	ESTIMATED CONSUMPTION (Carcass Weight) lb. per Head of Population (c)					
1936/7-1938/9	144	54	10	22	230	243
1951-52	121	37	24	17	199	201
1952-53	129	42	33	17	221	214
1953-54	135	46	30	19	230	216
1954-55 (b)	136	46	30	21	233	216

(a) Cured weight of bacon and ham converted to fresh meat. (b) Subject to revision. (c) Consumption estimates based on local production less overseas exports plus/minus changes of stocks in cold stores.

Australian exports of frozen beef and veal fell from 141,000 tons in 1953-54 to 123,000 tons in 1954-55 but because of higher prices the value remained at £22m. Exports of frozen mutton and lamb rose from 44,000 tons to 57,000 tons and more than doubled in value to 12m. The value of all meat exports from Australia rose from £58m. in 1953-54 to £64m. in 1954-55, which was 8½% the value of all merchandise exported. The value as well as the quantity of overseas meat exports from New South Wales declined appreciably in 1954-55.

OVERSEA EXPORTS OF MEAT (Incl. Poultry & Game) - £millions.

Year or Yearly Average	A u s t r a l i a					N.S.W.	
	Beef & Veal	Mutton & Lamb	Other Frozen or Chilled	Tinned Meats	Other Meats	TOTAL MEAT EXPORTS	
1936-39	3.9	5.1	1.4	.4	.6	11.4	2.0
1951-52	5.2	1.9	9.0	16.0	3.4	35.5	7.5
1952-53	13.8	8.7	7.0	32.2	3.6	65.3	13.7
1953-54	22.0	5.3	5.4	21.6	3.4	57.7	10.9
1954-55	21.9	11.8	5.4	20.6	3.9	63.6	8.2

